



# THE Page Valley BANK

Main Office • P. O. Box 609 • 17 W. Main Street • Luray, VA 22835 • Tel.: 540.743.6521

2005 SEP 26 AM 10 56

(D. P. Roman)

September 21, 2005

Mr. John F. Carter  
Regional Director  
Federal Deposit Insurance Corporation  
25 Jessie Street at Ecker Square, Suite 2300  
San Francisco, CA 95105

**Re: Comments Regarding FDIC Application #20051977; Wal-Mart  
Application for Insurance and Industrial Bank Charter**

Dear Mr. Carter:

I am writing to oppose the application of Wal-Mart Stores, Inc., for Federal deposit insurance coverage for an ILC charter in Utah. I am a community banker and believe strongly that allowing Wal-Mart to own a bank charter and potentially open branches in its network of stores would do irreparable harm to my community and my institution, and pose a severe systemic risk to our nation's economy.

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Wal-Mart has a long history of destabilizing communities by undercutting prices of local merchants and driving them out of business. That is not a theory, it is a fact. For example, when Wal-Mart entered Iowa, 50% of clothing stores, 30% of hardware stores, 42% of variety stores, 26% of department stores, and 25% of building materials stores were driven out of business. Were Iowa consumers well served by eliminating Wal-Mart's competitors and denying consumer choice? I think not. Think of the economic consequences of those statistics, and the impact it had on the state of Iowa! Communities recover from natural disasters; man-made ones are much longer lasting.

Wal-Mart did not open stores in those communities to be civic partners with local merchants; they opened stores to drive local merchants out of business and steal their customers, which is just what they did. The largest company in the world could do the

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same thing to community banks. The FDIC would be ill-advised to set this nation on a course that could result in the demise of the community banking industry as we know it today.

Congress has reaffirmed our nation's long standing policy against the mixing of banking and commerce, and with good reason. Mixing banking and commerce would create serious conflicts of interest and distort credit decisions. The impartial allocation of credit is the linchpin of our financial system and must be preserved. Would a Wal-Mart Bank offer credit at reasonable terms to its competitors? Would Wal-Mart require its suppliers to bank at the Wal-Mart bank?

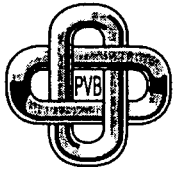
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For the sake of the community banks of our nation and the customers and communities we serve, please do not allow Wal-Mart to get into the banking business. Make a statement for fair competition and consumer choice by denying Wal-Mart's application for deposit insurance.

Sincerely,

A handwritten signature in black ink, appearing to read "Monte Layman", with a stylized flourish at the end.

Monte L. Layman  
President/CEO



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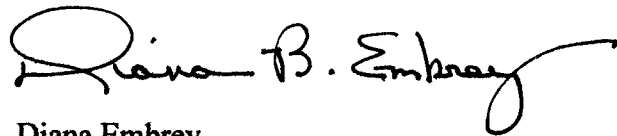
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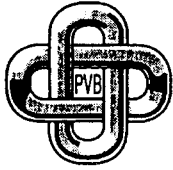
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For the sake of the community banks of our nation and the customers and communities we serve, please do not allow Wal-Mart to get into the banking business. Make a statement for fair competition and consumer choice by denying Wal-Mart's application for deposit insurance.

Sincerely,

A handwritten signature in black ink, reading "Diana B. Embrey". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

Diana Embrey  
Executive Vice President/Cashier



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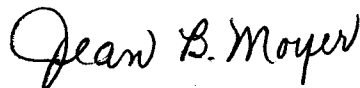
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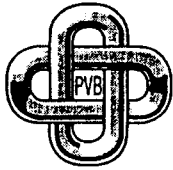
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Sincerely,

A handwritten signature in cursive script that reads "Jean B. Moyer".

Jean B. Moyer  
Vice President/Financial Officer



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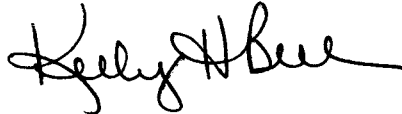
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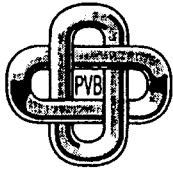
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Kelly H. Bell  
Vice President/Operations





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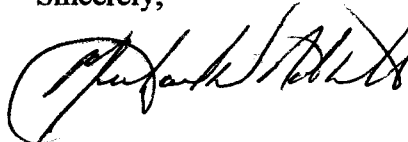
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Michael W. Noblette  
Vice President